Center for Management Science Research
ISSN: 3006-5291 3006-5283 Volume 3, Issue 3, 2025

THE MODERATING ROLE OF COMPETITIVENESS ON THE EFFECT OF STRATEGY FORMULATION PROCESS ON INNOVATION PERFORMANCE DIMENSIONS IN MICROFINANCE BANKS OF PAKISTAN

Raja Nabeel Sajid[*1], Sara Ibrahim[2], Dr. Javeria Andleeb Qureshi[3], Dr. Samina Rooh[4]

[*1]*Elementary & Secondary Education, KP*
[2]*PhD Scholar, Department of Management Sciences*
[3]*Assistant Professor, Department of Management Sciences, Hazara University, Mansehra,*
[4]*Lecturer in Management Sciences University of Buner*

[*1]rajanabeelsajid@outlook.com, [2]saraibrahimswati@gmail.com, [3]javeria@hu.edu.pk,
[4]samina.ali.bangash@gmail.com/saminarooh@ubuner.edu.pk

DOI: https://doi.org/10.5281/zenodo.15688338

Keywords
Strategy formulation, service innovation performance, organizational innovation performance, competitiveness, microfinance banks, Pakistan, strategic management, resource-based view, dynamic capabilities theory

Article History
Received on 23 March 2025
Accepted on 23 April 2025
Published on 30 April 2025

Corresponding Author: *
Raja Nabeel Sajid

Abstract
This study explores the relationship between strategy formulation processes and innovation performance within microfinance banks (MFBs) in Pakistan, emphasizing the moderating role of competitiveness. Recognizing the critical role of innovation in sustaining growth and relevance in today's competitive financial sector, the research focuses on two key dimensions of innovation performance: service innovation performance (SIP) and organizational innovation performance (OIP). Drawing on the Resource-Based View (RBV) and Dynamic Capabilities Theory, the study proposes that effective strategic planning enhances both external service delivery and internal organizational processes. Data were collected through a structured survey administered to 212 employees across eight microfinance banks, with analysis conducted using regression and moderation techniques in SPSS and interaction. The findings demonstrate that strategy formulation has a significant positive impact on both SIP and OIP, with slightly greater emphasis observed on service-related innovations. Furthermore, competitiveness significantly strengthens these relationships, suggesting that MFBs operating in more competitive environments are better positioned to leverage strategic planning for innovation. The study provides valuable theoretical contributions by extending existing strategic management frameworks to emerging market microfinance institutions, and offers practical insights for managers and policymakers aiming to enhance innovation through targeted strategy development in competitive contexts.

INTRODUCTION

1.1 Background of the Study

In today's rapidly evolving business landscape, organizations must continuously innovate to maintain their competitive edge. The microfinance sector in Pakistan plays a crucial role in financial inclusion and economic development, making innovation particularly important for microfinance banks (MFBs). Strategy formulation is a fundamental component of strategic management that enables firms to align their resources with market

opportunities and foster innovation. However, the relationship between strategy formulation and innovation performance remains underexplored in emerging economies like Pakistan. This study examines how strategy formulation processes influence service innovation performance (SIP) and organizational innovation performance (OIP) in Pakistani MFBs, while also investigating the moderating role of competitiveness in these relationships.

The importance of strategic management in driving organizational performance has been well-documented in literature. Studies by Andrews (1971), Mintzberg (1987), and Porter (1996) have established that effective strategy formulation helps organizations navigate complex business environments and achieve sustainable competitive advantages. More recent research has focused on the connection between strategic management and innovation, particularly in service industries. In Pakistan's microfinance sector, where competition is intensifying, understanding how strategy formulation drives innovation performance could provide valuable insights for practitioners and policymakers.

Microfinance banks in Pakistan serve as critical financial intermediaries for small and medium enterprises (SMEs) and low-income individuals. As noted by Akangbe et al. (2012), these institutions play a vital role in promoting economic growth and poverty reduction. However, with increasing competition from traditional banks and digital financial services, MFBs must innovate to remain relevant. Nwachukwu et al. (2017) emphasized that MFB managers need to develop strategies that create value for stakeholders while enhancing performance. This study builds on these foundations by examining how strategic planning influences different dimensions of innovation performance in this specific context.

1.2 Statement of the Problem

Despite recognizing the importance of innovation, many organizations struggle to implement effective innovation strategies. One key challenge is the lack of integration between strategy formulation processes and innovation performance metrics. In Pakistan's microfinance sector, this gap is particularly concerning as MFBs face intense competition from both traditional banks and emerging fintech solutions. The problem is compounded by limited research on how competitive pressures influence the relationship between strategic planning and innovation outcomes in this specific context.

This study addresses three critical gaps in the existing literature. First, while several studies have examined strategy formulation and innovation separately, few have explored their interconnection in developing economies. Second, there is limited empirical evidence on how different dimensions of innovation performance (service vs. organizational) are affected by strategic planning. Third, the moderating role of competitiveness in this relationship remains underexplored, particularly in financial services sectors. By investigating these relationships in Pakistani MFBs, this research contributes to both academic literature and practical management knowledge.

1.3 Research Objectives

The primary objective of this study is to examine the relationship between strategy formulation and innovation performance in Pakistani microfinance banks, with specific focus on:

1. Analyzing the impact of strategy formulation on service innovation performance (SIP)
2. Assessing the effect of strategy formulation on organizational innovation performance (OIP)
3. Evaluating how competitiveness moderates these relationships

1.4 Research Questions

This study seeks to answer the following questions:

1. How does strategy formulation affect service innovation performance in Pakistani MFBs?
2. What is the relationship between strategy formulation and organizational innovation performance?
3. Does competitiveness moderate the relationship between strategy formulation and innovation performance dimensions?

1.5 Research Hypotheses

Based on the research objectives, the following hypotheses are proposed:

- H1: Strategy formulation has a positive significant relationship with service innovation performance

- H2: Strategy formulation has a positive significant relationship with organizational innovation performance
- H3: Competitiveness moderates the relationship between strategy formulation and innovation performance dimensions

1.6 Significance of the Study

This research makes several important contributions. Theoretically, it extends the Resource-Based View by examining how internal strategy formulation processes interact with external competitive pressures to drive innovation. Practically, it provides MFB managers with evidence-based insights on how to structure their strategic planning processes to enhance innovation. The findings are particularly relevant for policymakers seeking to strengthen Pakistan's microfinance sector as a tool for economic development and financial inclusion.

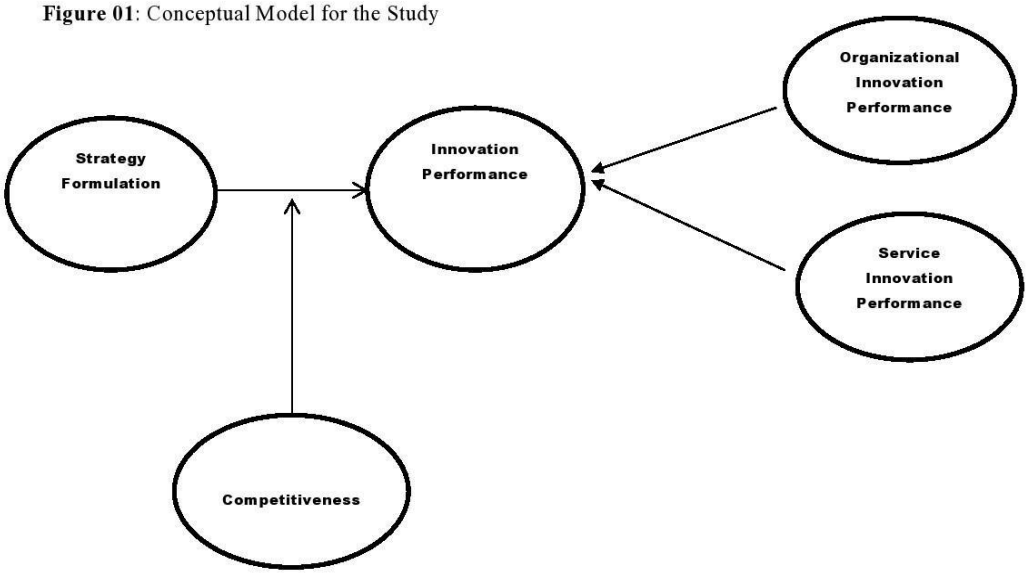
1.7 Sequence of Research

The study is organized into five chapters. Following this introduction, Chapter Two presents a comprehensive literature review on strategy formulation, innovation performance, and competitiveness. Chapter Three details the research methodology, including sampling techniques and data collection procedures. Chapter Four presents the results and analysis, while Chapter Five discusses the findings, implications, and recommendations for future research.

1.8 Conceptual model of the study

The conceptual model of the study is given below;

Figure 01: Conceptual Model for the Study



LITERATURE REVIEW

2.1 Theoretical Framework

This study is grounded in two complementary theoretical perspectives: the Resource-Based View (RBV) and Dynamic Capabilities Theory. The RBV, as articulated by Barney (1991), posits that firms gain competitive advantages through unique combinations of valuable, rare, inimitable, and non-substitutable resources. In the context of MFBs, these resources include not only financial capital but also human capital, organizational processes, and institutional knowledge. The strategy formulation process serves as the mechanism through which these resources are identified, developed, and deployed to create value.

Dynamic Capabilities Theory (Teece et al., 1997) complements the RBV by emphasizing how organizations adapt their resource bases in response to changing environments. For MFBs operating in Pakistan's volatile financial sector, dynamic

capabilities are particularly important. This theory suggests that competitive pressures may actually enhance innovation performance by forcing organizations to continuously adapt their strategies and resource allocations. Together, these theoretical frameworks provide a robust foundation for examining how internal strategy formulation and external competitive pressures jointly influence innovation outcomes.

2.2 Strategy Formulation Process

Strategy formulation involves the systematic development of plans to achieve organizational objectives. As Grant (2001) notes, it begins with defining the organization's vision, mission, and goals, followed by environmental scanning and resource allocation decisions. In financial institutions, the strategy formulation process typically includes assessing market opportunities, evaluating competitive threats, and aligning organizational capabilities with strategic objectives. Research by Johnson and Scholes (2002) emphasizes that effective strategy formulation requires participation from multiple organizational levels, ensuring alignment between strategic plans and operational realities.

Recent studies have highlighted the importance of strategy formulation in service industries. Odongo et al. (2016) found that microfinance institutions with robust strategy formulation processes outperformed their peers in key performance metrics. Similarly, Woldie et al. (2012) demonstrated that structured strategic planning enhances organizational agility and responsiveness to market changes. These findings suggest that strategy formulation may be particularly important for MFBs seeking to innovate in competitive markets.

2.3 Innovation Performance Dimensions

Innovation performance can be conceptualized along multiple dimensions. Service innovation performance (SIP) refers to an organization's ability to develop and implement new or improved services. As defined by Imran and Umer (2018), SIP encompasses both radical innovations (completely new services) and incremental improvements to existing offerings. In microfinance, examples might include new loan products, mobile banking solutions, or customer service enhancements.

Organizational innovation performance (OIP) focuses on internal processes and structures. Hassan and Al-Hakim (2011) describe OIP as the implementation of new organizational methods in business practices, workplace organization, or external relations. For MFBs, this might involve adopting new management information systems, restructuring branch networks, or implementing innovative human resource practices. Both SIP and OIP are critical for MFBs seeking to differentiate themselves in competitive markets while improving operational efficiency.

2.4 Competitiveness as a Moderator

Competitive intensity varies significantly across Pakistan's microfinance sector, creating natural conditions to examine its moderating effects. Porter (1996) argued that competition drives innovation by forcing organizations to differentiate their offerings and improve efficiency. In the context of MFBs, competitive pressures may come from traditional banks expanding into microfinance, new digital financial service providers, or other MFBs competing for the same customer segments.

Empirical evidence supports the moderating role of competitiveness. Lewin et al. (1991) found that competitive intensity strengthened the relationship between strategic planning and innovation outcomes in manufacturing firms. More recently, Imran and Umer (2018) demonstrated similar effects in Pakistani service firms. These findings suggest that competitive pressures may enhance the innovation benefits derived from strategic planning, as organizations are forced to implement their strategies more effectively to survive in competitive markets.

Research Methodology

This chapter outlines the research methodology employed in the study, detailing the research approach, target population, sampling techniques, data collection instruments, and statistical analysis procedures. The study adopts a survey and correlational research design , ensuring validity and reliability through adapted measures from existing literature.

3.1 Introduction

The research methodology section provides a structured framework for data collection and analysis. It covers the target population, sampling techniques, sample size, research instruments, and statistical tools used to evaluate the data. This chapter ensures methodological rigor and clarity in the study's execution.

3.2 Target Population Area

The study focuses on employees from microfinance banks (MFBs) in Pakistan , including:

- FINCA Microfinance Bank
- Telenor Microfinance Bank
- Khushhali Microfinance Bank
- Apna Microfinance Bank
- U Bank Microfinance Bank
- The First Microfinance Bank Limited
- NRSP Microfinance Bank
- Sindh Microfinance Bank

Data was collected from employees working in these institutions to assess innovation effectiveness and related factors.

3.3 Sampling Technique

A convenience sampling method was used due to easy accessibility to participants. Additionally, snowball sampling was employed, where existing respondents helped recruit additional participants from different microfinance banks.

3.4 Sample and Procedure

The study targeted 200 employees from various microfinance banks in Pakistan. The researcher aimed for a high response rate (above 90%) to ensure sufficient data for analysis.

3.5 Instruments

The study utilized a 5-point Likert scale questionnaire (ranging from 1 = Strongly Disagree to 5 = Strongly Agree) to measure innovation effectiveness and other variables. The scale allowed subjective assessment of different factors influencing innovation in microfinance banks.

3.6 Statistical Analysis

Data was analyzed using SPSS 25 (Statistical Package for the Social Sciences) . Key statistical methods included:

- Pearson Correlation to determine relationships between variables.
- Regression Analysis to test hypotheses and examine variable interactions.
- Reliability Tests (Kaiser-Meyer-Olkin (KMO), Bartlett's Test, and Cronbach's Alpha) to validate measurement scales.
- Moderation Analysis conducted using Interaction software to assess variable interactions.

3.7 Data Collection Tool

3.7.a Questionnaire

A structured questionnaire was used, with responses recorded on a 5-point Likert scale to quantify employee perceptions.

3.7.b Designing of Questionnaire

The questionnaire had two main sections :

1. Descriptive Variables (demographic information of respondents).
2. Continuous Variables (research questions assessing innovation and related factors).

3.8 Procedure for Data Collection

The researcher followed a systematic approach:

1. Adapted and modified the questionnaire from existing literature.
2. Conducted preliminary visits to MFBs to schedule meetings.
3. Used snowball sampling to connect with respondents.
4. Administered questionnaires in person, ensuring accurate responses.
5. Collected and compiled data for statistical analysis.

3.9 Measurements Used in the Study

All variables were measured using a 5-point Likert scale :

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

3.10 Descriptive Statistics

Descriptive statistics summarized respondent data, while quantitative analysis was performed using SPSS. A 95% confidence level (p = 0.05) was applied to ensure statistical significance.

3.11 Statistical Procedure

Before analysis, the researcher:

- Selected target respondents through structured sampling.
- Conducted preliminary meetings to explain the study's purpose.
- Distributed questionnaires and ensured completion.
- Tested for reliability, validity, and normality of responses before final analysis.

This structured methodology ensures a robust and credible research process, enabling accurate findings and conclusions.

RESULTS AND DISCUSSION

4.1 Descriptive Statistics

The study collected data from 212 employees across eight Pakistani MFBs. Table 1 presents the demographic characteristics of respondents:

Table 1: Respondent Demographic Profile

Characteristic	Category	Frequency	Percentage
Gender	Male	208	98.11%
	Female	4	1.89%
Age	20-30	80	37.73%
	30-35	61	28.77%
	35-40	35	16.50%
	40+	36	16.98%
Education	Bachelor's	196	92.45%
	Master's	16	5.18%
	MPhil/PhD	3	2.35%

Table 2: Reliability Analysis (Cronbach's Alpha)

Construct	Cronbach's α
Strategy Formulation Process	0.876
Service Innovation Performance	0.844
Organizational Innovation Performance	0.765
Competitiveness	0.811
Overall	0.943

Table 3: Regression Results

Hypothesis	Relationship	β Coefficient	p-value	R^2	Decision
H1	SFP → SIP	0.534	0.000	0.673	Supported
H2	SFP → OIP	0.510	0.000	0.701	Supported
H3	Moderation	-	0.000	-	Supported

4.2 Factor Analysis and Regression Results

An exploratory factor analysis (EFA) using principal component analysis with Varimax rotation was conducted to assess the grouping and correlation of variables. The Kaiser-Meyer-Olkin (KMO) measure was 0.769, indicating sampling adequacy, and Bartlett's test was significant (p = 0.000), confirming suitability for factor analysis. Three distinct factors were identified: Strategy Formulation Process, Service Innovation Performance, and Organizational

Innovation Performance. These factors explained 49.18% of the total variance. All constructs demonstrated strong reliability with Cronbach's alpha values exceeding 0.76, and the overall reliability was 0.943, indicating high internal consistency.

The Durbin-Watson test showed values within acceptable limits, indicating no autocorrelation in the data. Regression analysis revealed that the strategy formulation process significantly predicts innovation performance, accounting for 73.3% of its variance ($R^2 = 0.733$, $p < 0.05$).

Table 4: Factor Loadings

Construct	Items	Factor 1	Factor 2	Factor 3
Strategy Formulation Process	SFP01	.750		
	SFP02	.713		
	SFP03	.829		
	SFP04	.700		
	SFP05	.613		
	SFP06	.703		
	SFP07	.732		
	SFP08	.632		
Service Innovation Performance	SIP01		.701	
	SIP02		.723	
	SIP03		.722	
	SIP04		.690	
	SIP05		.746	
	SIP06		.707	
Organizational Innovation Performance	OIP01			.725
	OIP02			.725
	OIP03			.658
	OIP04			.752
	OIP05			.699

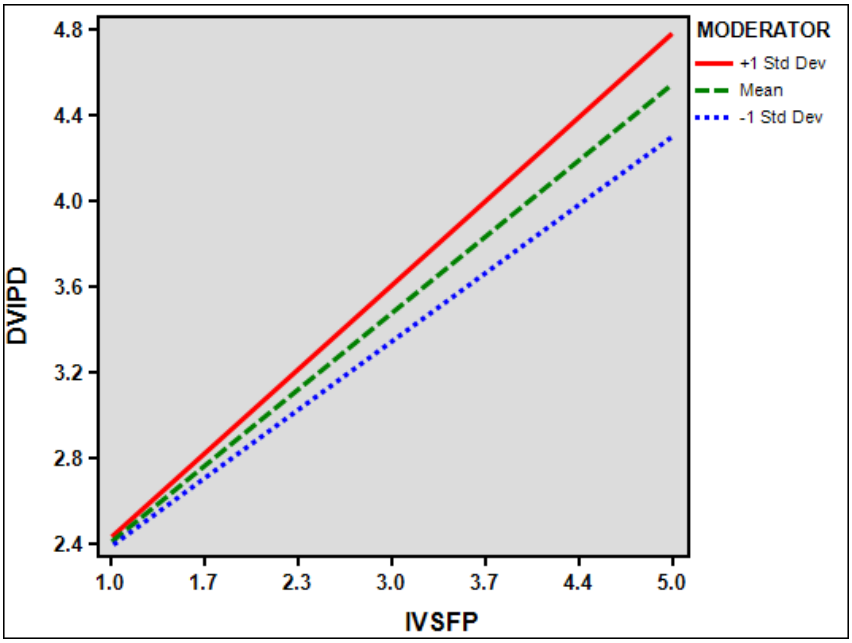
Table 5: Regression Results

Model	R	R^2	Adjusted R^2	Std. Error	F	Sig.	N
1	0.856	0.733	0.731	3.47668	575.369	0.000	212

4.3 Moderation Analysis

The moderating effect proving statistically significant ($p < 0.05$). The study found that competitiveness plays a significant moderating role in enhancing the positive relationship between innovation performance dimensions—namely service innovation performance and organizational innovation performance—and the strategy formulation process. The results indicated that competitiveness

strengthens this relationship, as shown in the accompanying graph.



The above graph indicates that competitiveness has a positive effect, as microfinance banks (MFBs) operating in highly competitive markets are able to leverage strategic planning more effectively to achieve stronger innovation outcomes. The intensity of competition enhances the impact of their strategic efforts on both service and organizational innovation performance.

CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Key Findings

This study examined the relationship between strategy formulation and innovation performance in Pakistani microfinance banks, with competitiveness as a moderating variable. The analysis yielded three key findings:

1. Strategy formulation significantly enhances both service and organizational innovation performance

The regression results (β=0.534 for SIP, β=0.510 for OIP; $p<0.01$) confirm that structured strategic planning processes enable MFBs to develop innovative services and implement organizational improvements. This aligns with Grant's (2001) assertion that strategy formulation helps align resources with innovation objectives.

2. Competitiveness acts as a positive moderator

The moderation analysis revealed that the innovation benefits of strategy formulation are amplified in highly competitive environments ($p<0.05$). This supports Porter's (1996) competitive advantage theory, suggesting that market pressures force MFBs to execute innovative strategies more effectively.

3. Service innovation receives stronger strategic emphasis than organizational innovation

The slightly higher β coefficient for SIP (0.534 vs. 0.510) indicates Pakistani MFBs prioritize customer-facing innovations over internal process improvements. This finding echoes Imran and Umer's (2018) observations in service sectors.

5.2 Theoretical Contributions

This research makes three significant contributions to strategic management literature:

The study makes several important contributions to existing knowledge. First, it extends the Resource-Based View (RBV) by illustrating how its principles are relevant to microfinance institutions operating in developing economies, where limited resources make innovation essential for survival and growth. Second, by evaluating service and organizational innovation

performance separately, the research offers deeper insights compared to previous studies that typically rely on overall innovation indicators. Finally, the confirmation of competitiveness as a moderating factor advances the understanding of dynamic capabilities theory, as it provides evidence of how external environmental conditions shape the relationship between strategy and innovation outcomes.

5.3 Practical Implications

For microfinance practitioners, the findings suggest actionable strategies:

For managers of microfinance banks (MFBs), it is recommended to adopt a participatory approach to strategy development by involving cross-functional teams, as this has shown a positive impact on both types of innovation. Setting up dedicated competitive intelligence units can help these institutions systematically track market trends and dynamics. Additionally, it would be beneficial to allocate 30-40% of strategic budgets toward service innovation, given the stronger link between strategy and service innovation performance. On the policymaking side, there is a need to design regulatory frameworks that encourage healthy competition while ensuring innovation is not hindered. Providing innovation grants to MFBs that display a clear strategic focus on organizational innovation performance (OIP) could further stimulate progress. Lastly, establishing platforms for knowledge-sharing would help spread best practices in strategic planning across the sector.

5.4 Limitations

Although the study offers important insights, it is subject to four primary limitations. First, its cross-sectional design restricts the ability to draw causal conclusions; using a longitudinal approach to monitor strategy implementation over time would provide stronger evidence. Second, since the research focuses solely on Pakistan, the results may not be easily applicable to other emerging markets. Third, the use of convenience sampling—drawing responses from 212 participants across eight microfinance banks—may not capture the full diversity of the sector. Lastly, relying on perceptual measures to evaluate innovation performance could be enhanced by incorporating objective indicators, such as the number of new products introduced.

5.5 Future Research Directions

Four key directions for future research have been identified. First, conducting similar studies across different South Asian markets could help explore how cultural differences influence the connection between business strategies and innovation. Second, it would be valuable to study how the use of financial technologies (fintech) affects the way traditional strategies are developed and implemented. Third, researchers could examine whether there are non-linear relationships at play — for instance, whether reaching a certain level of competitiveness might shift its role from encouraging innovation to hindering it. Lastly, future work could benefit from including the viewpoints of customers and investors in assessing innovation outcomes, providing a broader perspective beyond employee evaluations.

5.6 Concluding Remarks

This study establishes that strategy formulation serves as a critical driver of innovation performance in Pakistani microfinance banks, with competitive intensity acting as an environmental catalyst. The findings provide both theoretical clarification and practical guidance for financial institutions navigating the challenges of financial inclusion and digital transformation. Future research should build on these foundations to develop more nuanced models of strategic innovation in emerging economies.

REFERENCES

Abu Bakar, L., & Zainol, F. A. (2015). Vision, innovation, proactiveness, risk taking and SMEs performance: A proposed hypothetical relationship in Nigeria. *International Journal of Academic Research in Economics and Management Sciences*, *4*(1), 45-53.

Acar, A. Z., & Acar, P. (2012). The effects of organizational culture and innovativeness on business performance in healthcare industry. *Procedia-Social and Behavioral Sciences*, *58*, 683-692.

Andrews, K. R. (1971). *The concept of corporate strategy*. Homewood, IL: Dow Jones-Irwin.

Andrews, D., Nonnecke, B., & Preece, J. (2003). Electronic survey methodology: A case study in reaching hard to involve Internet users. *International Journal of Human-Computer Interaction, 16*(2), 185-210.

Aremu, M. A., & Oyinloye, O. O. (2014). Relationship between strategic management and firms' performance in Nigerian banking industry. *Kuwait Chapter of Arabian Journal of Business and Management Review, 4*(3), 28-41.

Asheim, B. T., & Coenen, L. (2005). Knowledge bases and regional innovation systems: Comparing Nordic clusters. *Research Policy, 34*(8), 1173-1190.

Auka, D. O., & Langat, J. C. (2016). Effects of strategic planning on performance of medium sized enterprises in Nakuru Town. *International Review of Management and Business Research, 5*(1), 188-203.

Amankwah-Amoah, J., Danso, A., & Adomako, S. (2019). Entrepreneurial orientation, environmental sustainability and new venture performance: Does stakeholder integration matter? *Business Strategy and the Environment, 28*(1), 79-87.

Auh, S., & Menguc, B. (2005). Balancing exploration and exploitation: The moderating role of competitive intensity. *Journal of Business Research, 58*(12), 1652-1661.

Bridoux, F., & Stoelhorst, J. W. (2014). Microfoundations for stakeholder theory: Managing stakeholders with heterogeneous motives. *Strategic Management Journal, 35*(1), 107-125.

Banbury, C. M., & Mitchell, W. (1995). The effect of introducing important incremental innovations on market share and business survival. *Strategic Management Journal, 19*(Special Issue), 42-55.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management, 17*(1), 99-120.

Bartkus, B. R., & Glassman, M. (2008). Do firms practice what they preach? The relationship between mission statements and stakeholder management. *Journal of Business Ethics, 83*(2), 207-216.

Bessant, J., & Tidd, J. (2007). *Innovation and entrepreneurship*. West Sussex, England: John Wiley.

Beyene, K. T., Sheng, S. C., & Wu, W. W. (2016). Linking national culture and product innovation performance: What really influences the interplay, strategy formulation or implementation effectiveness? *International Journal of Business and Management, 11*(2), 184-196.

Branstetter, L. (2006). Is foreign direct investment a channel of knowledge spillovers? Evidence from Japan's FDI in the United States. *Journal of International Economics, 68*(2), 325-344.

Bryman, A., & Bell, E. (2015). *Business research methods*. USA: Oxford University Press.

Damanpour, F. (1991). Organizational innovation: A meta-analysis of effects of determinants and moderators. *Academy of Management Journal, 34*, 555-590.

EFQM. (2012). *EFQM: Home*. Retrieved from http://www.efqm.org/en/

Katsvamutima, E., & Jeevananda, S. (2014). Strategy formulation and implementation in Zimbabwe's food manufacturing industry. *International Journal of Science and Research, 3*(5), 849-855.

Ibrahim, S., Waseem, M., & Scholar, I. P. (2025). Leading Green, Innovating Clean: Exploring the Path from Transformational Leadership to Eco-Innovation through Employee Behavior. *Journal of Business and Management Research*, *4*(1), 995-1029.

Ibrahim, S. (2022). Driving eco-innovation through green transformational leadership: The power of employee voluntary green behavior. *Qlantic Journal of Social Sciences and Humanities*, *3*(2), 59-76.

Laursen, K., & Foss, N. J. (2003). New human resource management practices, complementarities and the impact on innovation performance. *Cambridge Journal of Economics, 27*(2), 243-263.

Lendel, V., & Varmus, M. (2011). Creation and implementation of the innovation strategy in the enterprise. *Economics and Management, 16*, 819-826.